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6 UNITED STATES BANKRUPTCY COURT
7 NORTHERN DISTRICT OF CALIFORNIA

8 IN RE:

9 LEGAL RECOVERY, LLC

10 Debtor

Case No.: 24-30074 DM
Chapter 11

STATUS CONFERENCE STATEMENT

Date: August 9, 2024
Time: 11:30 a.m.
Via Tele/Video Conference
www.canb.uscourts.gov/calendar

12 Debtor Legal Recovery LLC, for its Status Conference Statement, states as follows:

- 13
- 14 1. Debtor has filed the First Amended Subchapter V Plan on 2004-07-31 (Doc# 137). The
- 15 proposed effective date of this Plan is the first business day following the date that is 14
- 16 days after the entry of the final confirmation order. The Plan proposes to pay creditors
- 17 from projected income, infusion of capital from time-to-time as may be necessary, and
- 18 from loan proceeds or sale of assets for balloon payment as provided under the Plan. The
- 19 liquidation analysis attached to the Plan as Exhibit "A" shows that unsecured creditors
- 20 would receive \$ 0.00 if the assets were liquidated in Chapter 7. The disposable income
- 21 analysis attached to the Plan as Exhibit "B" shows that the projected income for the 36
- 22 months duration of the Plan is \$ 324,000.00 with a monthly shortfall of \$ 340.17. The
- 23 Effective Date Feasibility Analysis attached to the Plan as Exhibit "C" states that Debtor
- 24 will inject capital of \$ 23,467.62 after filing of the Plan and before the effective date of
- 25 the Plan to cover the projected payments as indicated in the Plan that are due on the
- 26 effective date as well as the projected total monthly shortfalls for the duration of the Plan.
- 27 The projected Net Cash on Effective Date, after making payments that are due on
- 28 effective date, is \$12,245.99.

2. Debtor and the secured creditor VRMTG Asset Trust (US Bank) have been in good-faith negotiations up to today with proposals from both sides. Debtor will continue the effort and asks the Court to set a confirmation hearing on the Plan.
3. Debtor has obtained property insurance from the California FAIR Plan Association as to the Lombard Street property, effective August 8, 2024 (Policy # COMQ0300836360).
4. Debtor has timely filed all monthly operating reports.

August 8, 2024
/s/ Leeds Disston
Attorney for Legal Recovery LLC